

REQUIREMENTS FOR LEVEL 4 CERTIFICATION

This is an outline of the steps that must be taken to become certified at level 4.

- 1) Be certified at level 3, which is preceded by certification at level 1 and 2.
- 2) Three years of experience in the field of assessment administration, including property appraisal and valuation.
- 3) Pass a list of level 4 courses or pass the level 4 comprehensive written examination. Educational courses have no time restrictions. Credit can be given for courses taken any number of years ago. The comprehensive examination score, however, is only valid for 180 days.
- 4) Submission of an application for certification at level 4 with the required \$50 filing fee.
- 5) Complete and return the experience form with required documentation.
- 6) Effective September 1, 2001, every level 4 applicant shall submit to the Lansing Office of the State Assessors Board a description of the subject property and the obsolescence that will be described in the appraisal before the narrative appraisal is submitted. A form is included in this packet to assist the applicant in providing the necessary information. The description of the subject property and the obsolescence will be forwarded to the State Assessors Board and to the grading committee for review. Approval of the subject property and the obsolescence to be used in the appraisal will be in writing and will be returned to the level 4 candidate. Approval of the obsolescence used in the appraisal will depend upon the appraiser demonstrating through market information analysis that the obsolescence exists.
- 7) Submission to the Lansing Office of the State Assessors Board of a real property narrative appraisal report on an income-producing property utilizing the three approaches to value.
- 8) Receive a passing score on both sections of the level 4 oral examination.

Requirements for Narrative Appraisal Report

The demonstration appraisal report must be sufficiently comprehensive so that the examiner may visualize the property appraised and follow your reasoning in each step of the appraisal process. It is essential, throughout the report, that your adjustments, assumptions, and conclusions be adequately supported by factual data.

The purpose of submitting the appraisal to the Board's graders and follow-up grading review committee is to demonstrate your ability to gather market data, apply appraisal principles, and process them into property value. The narrative appraisal is also a quasi textbook of the total valuation process demonstrating the knowledge of the mechanics, judgments, both objective and subjective; and his or her ability to project this knowledge into an unfolding display in logical sequence to an ultimate value conclusion.

We recommend that you purchase the "Guide to Real Property Demonstration Appraisal Report Writing" published by the International Association of Assessing Officers as a guide in preparing a real property demonstration appraisal report. The guide may be purchased through IAAO, 130 E. Randolph Street, Suite 850, Chicago, IL 60601-6217, telephone (312) 819-6100, Internet address www.iaao.org.

Select a property which will enable you to demonstrate your competence in all areas. A property that has been used as a subject property by another level 4 applicant may not be used as the subject property. A report prepared in the ordinary course of business may be satisfactory, but unless it is complete in every

respect, it will not be satisfactory to the graders and the grading review committee as a “Demonstration” report. A real property subject selected must suffer from depreciation of curable and incurable physical deterioration, and at least one form of obsolescence (functional curable, functional incurable, or external). It must be of such character that you can factually demonstrate the three approaches to value. A non-conforming use property may not be used as the subject property. One condominium in a commercial condominium project can not be used as a subject property. If the subject property is a commercial condominium project, the complete project must be the subject property.

Effective September 1, 2001, an individual intending to write a narrative appraisal for level 4 assessor certification will be required to do the following before submitting the narrative appraisal: Submit to the Lansing Office of the State Assessors Board (a) a description of the subject property, a photograph of the subject property, and a description of its characteristics, and (b) a description of the form of obsolescence that will be used in the writing of the narrative appraisal. The items will be received by the Lansing Office of the State Assessors Board and submitted to the grading committee for approval before the individual may submit the narrative appraisal. The purpose is to insure that an individual will not spend a great deal of time writing a narrative appraisal for level 4 assessor certification and then find that the property was not an appropriate subject property because it does not contain a form of obsolescence. The Lansing Office of the State Assessors Board shall give the individual approval in writing of the subject property and the obsolescence that will be described in the appraisal before the narrative appraisal is submitted. When the narrative appraisal is submitted for grading, the obsolescence must be proven through market data and analysis.

The first impression will be made by the appearance of your report. An attractive, businesslike soft cover (8½ x 11) is desirable. Devote thought to the composition of the report and to preparing and mounting your exhibits. Brevity is desirable of the subject matter. Basic appraisal principles, your experience, common sense, and sound professional reasoning are essential ingredients of your report, and the reviewer will look for evidence of these within the framework of appraisal techniques. Avoid the excessive use of and over-emphasis on mathematical computations.

Exhibits that contribute to a clear understanding of your written description or discussion should be included in the body of the report. Facing pages may be utilized or exhibits may be logically interspersed in the body of the report.

Remember that properly prepared exhibits are essential to a report of professional caliber.

- a) The most recent version of a textbook must be used for definitions, etc.
- b) The subject property must be an actual property. All information used in the preparation of the report must be actual information. **Each submission of a narrative appraisal report must be accompanied by the actual sales instrument or other sales document for each transaction used in the report.** Buyer’s and seller’s name and phone number must be included in the narrative appraisal. Verification of all sales information will be made by staff, graders, and/or the local assessor. Label the sales document, identifying which sale it refers to. Signed Property Transfer Affidavits or deeds with sales prices must also be included in the appraisal. If a narrative is received with the deeds not cross-referenced and not all provided, the narrative will be returned to the writer before being graded.
- c) If the subject selected is an apartment, it must be at least 5 dwelling units.
- d) The valuation date shall not be more than 3 years from the date of submission.

- e) The real property subject must experience physical depreciation curable and incurable both short-lived and long-lived. In addition, the subject property must experience one form of obsolescence. The three forms of obsolescence are curable functional obsolescence, incurable functional obsolescence, and external obsolescence. Functional obsolescence in the cost approach must be accounted for in the income and sales comparison approaches. If it is determined that the property does not suffer from all three forms of obsolescence, the non-existing forms must be demonstrated. It must be demonstrated in a hypothetical, numerical example, how the candidate would handle such a deficiency if it did exist in the subject property.
 - f) Economic life of the improvement must be derived from the market and demonstrated in the appraisal report.
 - g) All of the work involved in the report must be the individual work of the applicant except the typing and the photographs. All photographs must be colored photographs. If submitted twice, the appraisal report must contain colored photographs in both submissions. A signed statement from the applicant shall be included with the report. The statement certifies that the contents of the report are the individual work of the applicant.
EXAMPLE: The contents of this appraisal are all my own original work and were completed by me personally with the exception of the typing and the photographs. Quoted definitions are properly footnoted in the appraisal.
 - h) The “Qualifications of the Appraiser” section will be included but loose from the appraisal binding for removal by the office staff before grading. The bound appraisal is to be void of any reference to the name of the appraiser. The appraisal will be given a document number upon submission.
 - i) The report can be submitted only twice—once in its original format and once in a corrected format. Upon second submission, the report may be graded by a different grader. **The second grading is not confined to the comments or grades made on the first submission.** A third submission requires a new narrative appraisal report on a different subject property.
 - j) The report will be reviewed for format before being forwarded to the grader. A report that does not follow the required format and components as shown on the enclosed grading sheet will be returned to the applicant.
 - k) Each first submission of a narrative appraisal must be accompanied by a \$200.00 grading fee.
- 9) Successfully complete an oral examination before the State Assessors Board. The examination will be two parts with questions about the demonstration appraisal report submitted and an examination covering all categories of assessment administration and equalization including property appraisal and valuation questions, and related experience. Both the narrative section and the assessment administration section of the examination must be passed.
- 10) **All requirements must be fulfilled within 3 years of the approval of the subject property.** Those requirements include:
- a) Submission of a narrative appraisal that is subsequently approved by the State Assessors Board.
 - b) Completion of the educational requirements (courses may be taken anytime prior to the oral level 4 examination).
 - c) Oral examination by the State Assessors Board.
 - d) The Board may approve the applicant for level 4 certification based upon successful completion of the requirements.

Real property demonstration appraisal report grading sheets are enclosed. We recommend that you use one of these as an outline in preparing the appraisal report. A computer disk in Microsoft Word containing the outline is also available.

STATE ASSESSORS BOARD
COMMERCIAL REAL PROPERTY DEMONSTRATION APPRAISAL REPORT
GRADING SHEET

Name of Candidate: _____ File Number: _____

First Grading: _____ Second Grading: _____

Column A = Satisfactory
 Column B = Marginally Satisfactory
 Column C = Improvement Needed

Column D = Unsatisfactory
 Column E = Omitted

PART 1

A. Title Page

1. Address of Subject Property
2. Type of Property
3. Date of Appraisal
4. Name and Address of Appraiser (Not to be Included)

Maximum Value of this Section:

A	B	C	D	E	SCORE
0.40					
Final Score of this Section:					

B. Letter of Transmittal

1. Identification of Subject Property
2. Property Rights Appraised
3. Purpose of Appraisal
4. Definition and Source of Value
5. Final Value and Date of Appraisal
6. Signature of Appraiser

Maximum Value of this Section:

0.60					
Final Score of this Section:					

C. Table of Contents

Maximum Value of this Section:

0.10					
Final Score of this Section:					

D. Summary of Salient Facts and Conclusions

1. Purpose of Appraisal
2. Property Rights Appraised
3. Address of Subject Property
4. Improvement Description
5. Site Description
6. Assessment and Tax Data
7. Highest and Best Use
8. Economic Life Estimates
9. Value Conclusions
10. Effective Date and Report Date

Maximum Value of this Section:

1.00					
Final Score of this Section:					

FINAL SCORE PART 1: _____

PART 2

A. Body of Report

1. Identity of Subject Property
2. History of Subject Property
3. Property Rights Appraised
4. Purpose of Appraisal
5. Function of Appraisal
6. Extent of Appraisal
7. Assumptions and Limiting Conditions
8. Assessment and Tax Analysis

Maximum Value of this Section:

A	B	C	D	E	SCORE
4.30					
Final Score of this Section:					

B. City or Area Analysis

1. Physical and Location Description
2. Economic Base Description
3. Type of Government and Services
4. Social Demographics
5. Relevancy of Data to Subject

Maximum Value of this Section:

5.00					
Final Score of this Section:					

C. Neighborhood Analysis

1. Definition and Source
2. Description and Support of Boundaries
3. Neighborhood Factors
4. Relevancy of Data to Subject

Maximum Value of this Section:

5.00					
Final Score of this Section:					

FINAL SCORE PART 2: _____

PART 3

A. Site Description

1. Site Identification
2. Utility Description and Availability
3. Zoning and Restrictions
4. Location Factors

Maximum Value of this Section:

4.00					
Final Score of this Section:					

B. Improvement Description

1. Physical Description
2. Building and Equipment Condition
3. Functional Utility Description
4. Economic Life Analysis

Maximum Value of this Section:

4.00					
Final Score of this Section:					

C. Highest and Best Use Analysis

1. Definition and Source
2. Analysis and Support of Site
3. Analysis and Support of Total Property

Maximum Value of this Section:

A	B	C	D	E	SCORE
5.85					
Final Score of this Section:					

D. Appraisal Process

1. Definition of Approaches to Value and Source
2. Description of Principles
3. Procedures of Each Approach

Maximum Value of this Section:

1.00					
Final Score of this Section:					

FINAL SCORE PART 3: _____

PART 4

A. Cost Approach

Site Valuation

1. Explanation and Selection of Valuation Method Used
2. Description of Comparable Sales
3. Units of Comparison Analysis
4. Elements of Comparison Analysis
5. Market Adjustment Analysis
6. Logical Selection of Site Value

Maximum Value of this Section:

5.00					
Final Score of this Section:					

Building Cost and Justification

7. Distinction between Reproduction Cost and Replacement Cost and Reasoning
8. Explanation and Selection of Cost Method Used
9. Source and Development of Cost New

Maximum Value of this Section:

2.75					
Final Score of this Section:					

Depreciation Analysis

10. Explanation and Selection of Depreciation Method Used
11. Physical Curable and Incurable
12. Functional Obsolescence
13. Economic (External) Obsolescence
14. Summary of Cost Approach

Maximum Value of this Section:

10.25					
Final Score of this Section:					

B. Income Approach

1. Development and Justification of Economic Rent
2. Development and Justification of Expense (Including V & C Loss)
3. Development and Justification of Capitalization Rate
4. Application of Capitalization Method and Technique
5. Summary of Income Approach

Maximum Value of this Section:

A	B	C	D	E	SCORE
18.00					
Final Score of this Section:					

C. Sales Comparison Approach

1. Description of Comparable Sales
2. Units of Comparison Analysis
3. Elements of Comparison Analysis
4. Market Adjustment Analysis
5. Summary of Sales Comparison Approach

Maximum Value of this Section:

18.00					
Final Score of this Section:					

D. Reconciliation and Final Estimate of Value

1. Review of Developed Data
2. Analysis of Strengths and Weaknesses of Each Approach
3. Logical Selection of Final Value
4. Statement of Value Estimate and Effective Date of Appraisal

Maximum Value of this Section:

10.00					
Final Score of this Section:					

E. Certification

1. Proper Statement of Facts
2. Signature of Candidate (Not to be Included)

Maximum Value of this Section:

1.00					
Final Score of this Section:					

FINAL SCORE PART 4: _____**PART 5****A. Appendix**

1. Map of City
2. Maps of Neighborhood and Comparable Sales
3. Plot Plan
4. Building Sketch
5. Photographs (Subject and All Comparables)
6. Qualifications of Appraiser (Not to be Attached to Appraisal)

Maximum Value of this Section:

1.75					
Final Score of this Section:					

B. Structure

1. Neatness, Grammar, Punctuation, and Spelling
2. General Organization of the Report

Maximum Value of this Section:

A	B	C	D	E	SCORE
2.00					
Final Score of this Section:					

FINAL SCORE PART 5: _____

PART 1: _____

PART 2: _____

PART 3: _____

PART 4: _____

PART 5: _____

TOTAL: _____

PASS: _____ FAIL: _____

IMPORTANT NOTICE**NOTE: Total Maximum Points = 100**

The report must have a minimum of 75 points, including at least 49 points in PART 4. Less than the above will require correction. This report can be submitted only twice.

“SHOULD THIS APPRAISAL REPORT BE RESUBMITTED FOLLOWING AN UNSATISFACTORY GRADE, THE CANDIDATE IS CAUTIONED THAT THE SECOND GRADING WILL NOT BE RESTRICTED IN ANY WAY BY THE COMMENTS OR GRADES OF THE FIRST GRADING.”

Grading Date: _____

**APPLICATION FOR
LEVEL 4 NARRATIVE APPRAISAL GRADING**

Index Number 04206

Name: _____

Address: _____

City: _____ **Zip:** _____

Title: _____ **Local Unit:** _____

Telephone: _____
(between 8 a.m. - 5 p.m.)

Narrative appraisal grading: _____ 1st submission or _____ 2nd submission

Has this narrative appraisal been graded by any other organization: ____ yes ____ no

If so, by what organization: _____

The narrative appraisal grading score is valid for 180 days.

**Enclose \$200 grading fee--check or money order (for first grading only) payable to:
State of Michigan. Return this form and grading fee to: State Assessors Board,
1st Floor Treasury Building, Lansing, MI 48922.**

08/09/2004

**EXPERIENCE QUALIFICATIONS-FOR LEVEL 4 ASSESSOR CERTIFICATION
APPLICATION---January 2000**

Michigan Administrative Code R 211.435 Rule 35 reads in part, "To be qualified for certification at level 4, a person shall have acquired 3 years' experience in the field of assessment administration, including property appraisal and valuation..."

NAME _____

MAILING _____

ADDRESS _____

STATE/ZIP _____

List your experience in assessment administration:

1. Unit of Government _____ Dates of Employment _____

2. Unit of Government _____ Dates of Employment _____

Documentation of the experience must be attached to the candidate's application from a certified individual that the candidate has worked for to acquire the years of experience. If the individual worked independently of any other certified individual the government official that the candidate worked for may provide the experience letter.

Documentation attached from: _____

This application is authorized by the Administrative Rules of the State Assessors Board. Failure to complete and file this application will result in rejection and non-issuance of the certification applied for.

Candidate's Signature _____ Date: _____

Most Common Errors and Omissions

Title Page

1. Date photo was taken

Letter of Transmittal

1. Date of letter often left out
2. Date of inspection of property needs to be included
3. Data must be consistent and correct with the data in appraisal

Table of Contents

1. Needs to have accurate page numbers

Summary of Salient Facts

1. Often not breaking cost approach into land and building
2. Numbers often inconsistent with data in appraisal
3. Show exactly what is the highest and best use as improved and as vacant

Body of Report

1. Sometimes too brief; needs to cover everything
2. Maps need to be placed in the same area as the descriptions
3. Definitions should be most recent available
4. History needs to be history of sales
5. Extent is a summary of what appraisers did in making this appraisal
6. Assessment and Tax Analysis; check math, if it doesn't equal, explain why
7. Address the uncapping process and explain the effect of uncapping on the subject property

City or Area Analysis

1. Conclusion should contain "How does this area affect the subject property?"
2. Social demographics should include bus and other means of transportation available
3. Subject property location shown on city or township map

Neighborhood Analysis

1. Needs proper support of boundaries
2. Areas that should be included in the Neighborhood Analysis are not and areas that should not be included are included
3. Better neighborhood analysis
4. Economic obsolescence background laid here
5. Typical rental from properties; typical selling prices in neighborhood
6. Subject property location shown on neighborhood map

Site Description

1. Drawings should have dimensions on them so that lot size can be determined
2. Plot plans should show where building sets on land, including parking, etc.
3. Someone reading could be from another country—make it clear

Improvement Description

1. Show square footage of things measured in square feet
2. Clear description of every detail of building including dimensions and what components are
3. Functional obsolescence and all physical depreciation described in this section
4. Inconsistency of quality of construction is common, use consistent terms

Highest and Best Use Analysis

1. Support elements of highest and best use
2. Show highest and best use as vacant and as improved
3. Highest and best use must show an analysis of:
 - a. Is it legally permissible?
 - b. Is it physically possible?
 - c. Is it financially feasible?

Appraisal Process

1. Sometimes is missing
2. Some could be expanded better
3. The appraisal must include the date of inspection and the date of the photograph for each comparable property used

Cost Approach

1. An in-depth analysis of the approach must be included in the appraisal
2. Show breakdown of cost analysis in the body of the report
3. Cross reference page numbers
4. The column, unit, and page that the costs are taken from must be stated and copies of the pages from the manual and the multiplier sheets used for the appraisal are to be included in the addendum
5. Land value at the time of the sale must be deducted from economic life analysis
6. Page numbers of resources must be used including page numbers of cost sources
7. Builder cost is used only as a backup to the manual cost

Site Valuation

1. Sometimes leaves out methods of valuing land
2. Drawing of land in comps should be in site valuation section
3. Dollar amounts are not always consistent with the deeds
4. If price isn't on deed, appraiser must provide Property Transfer Affidavit with the price
5. There must be at least two sets of paired sales for adjustments—one set is not acceptable
6. Always use adjustments in proper order, Finance, Time, etc.
7. Commonly fail to make needed adjustments
8. No adjustment needed must be proven
9. All sales data must be verified with the name and phone number included in the appraisal report for verification

Building Cost and Justification

1. What sections of Marshall Swift, show section, page number, and date of manual used

Depreciation Analysis

1. Common error is to use the whole cost of plumbing in incurable short-lived depreciation instead of just the fixtures—same for heating and air conditioning
2. Not breaking down external obsolescence between land and building
3. When using a separating wall between additions for functional obsolescence, not including footings, etc.
4. When a heating plant is removed, it does not necessarily include all of the sheet metal
5. **When an inside wall that was once an outside wall is used for functional obsolescence in the appraisal, the writer needs to be able to prove that the wall isn't needed as a bearing wall. If other support would be needed it must be considered in the dollar amount of the functional obsolescence.**

Income Approach

1. An in-depth analysis of the approach must be included in the appraisal
2. Lease prices for comparables should show when rent was set and when and how it increases
3. Support rent from the market
4. Two sets of paired sales; averaging is not allowed
5. Be consistent with vacancies
6. Add titles to persons names used to verify sales information
7. Explain types of leases, for example, triple net lease is what?
8. Capitalization; tell what discount rates, recapture rates, and tax rates are, tell how to develop them, and explain where the information came from
9. Define direct capitalization rate and yield rate and other terms used in the appraisal
10. The overall rate should not include property tax; the effective tax rate should be added to the overall rate
11. All short-life items must be included in the reserve for replacements
12. Three years of income and expenses must be shown in the appraisal
13. All sales and rental data used in the appraisal must be verified with the name and phone number included in the appraisal

Sales Comparison Approach

1. An in-depth analysis of the approach must be included in the appraisal
2. Explain comparison between subject and comps
3. Describe percentage of office; a common error is that it doesn't match throughout appraisal
4. Show that no adjustment is needed when it is stated that no adjustment was needed
5. Once two paired comparables are used for one adjustment, i.e., time, those same two paired comparables can not be used together for another adjustment; along with the pairing, an analysis must support the conclusion
6. Units of comparison analysis are weak
7. All sales used in the appraisal must be verified with the name and phone number included in the appraisal
8. A pair of sales can only be used for one adjustment
9. Two sets of paired sales are used to prove adjustments

Reconciliation and Final Estimate of Value

1. Often not comprehensive enough

Addendum

1. Deeds for sales used in the narrative must be included and must be labeled to show where sale is used in the narrative. When every deed is not included, the appraisal will be returned before being graded.
2. There must be a deed for every sale used in the appraisal including paired sales analysis
3. The addendum must be page numbered and the page numbers referenced to in the appraisal

THIS IS A SAMPLE – THE FORM IS AT THE END OF THIS PACKET

Facts About the Subject Property for a Narrative Appraisal Report

Effective September 1, 2001, an individual intending to write a narrative appraisal for level 4 assessor certification will be required to do the following before submitting the narrative appraisal: Submit to the Lansing Office of the State Assessors Board (a) a description of the subject property, a photograph of the subject property, and a description of its characteristics, and (b) a description of the form of obsolescence that will be used in the writing of the narrative appraisal. The items will be received by the Lansing Office of the State Assessors Board and submitted to the grading committee for approval before the individual may submit the narrative appraisal. The purpose is to insure that an individual will not spend a great deal of time writing a narrative appraisal for level 4 assessor certification and then find that the property was not an appropriate subject property because it does not contain a form of obsolescence.

Color Photograph of Subject Property

SAMPLE

Date Photograph Was Taken: September 1, 2001

Address of Subject Property: 31 South Main Street, Two Rivers, MI 49999

Parcel Identification Number for the Subject Property: 37-004-006-00

THIS IS A SAMPLE – THE FORM IS AT THE END OF THIS PACKET

Narrative Appraisal Report Subject Property
Effective September 1, 2001
Page 2

Classification of subject property on the assessment roll: Commercial

The highest and best use of the subject property: Commercial Office Building

Current use of the subject property: Commercial Office Building

Does the subject property conform to current zoning ordinances? Yes

How old is the improvement on the subject property? 20 Years Old

Describe characteristics of the property: A brick 3 story office building, 100 feet wide and 50 feet deep. The first floor contains 4 offices and two restrooms. The second and third floors contain 5 offices on each floor. The lot has 125 feet of frontage and is 200 feet deep. There is currently one vacant office in the building. The property is located in C-2 zone.

Does the property suffer from physical short-lived incurable depreciation? Yes

Does the property suffer from physical short-lived curable depreciation? Yes

Does the property suffer from physical long-lived incurable depreciation? Yes

Does the property suffer from functional obsolescence? Yes

Does the property suffer from external (economic) obsolescence? No

Describe in detail the obsolescence(s) suffered by the subject property:

Incurable functional obsolescence is the absence of an elevator in a 3-story office building.

Curable functional obsolescence is restrooms are located only on the first floor of the 3-story office building.

State the market documentation that will be used to prove the obsolescence from the market:

Deeds and other proof of loss of market value.

SAMPLE

Facts About the Subject Property for a Narrative Appraisal Report

Effective September 1, 2001, an individual intending to write a narrative appraisal for level 4 assessor certification will be required to do the following before submitting the narrative appraisal: Submit to the Lansing Office of the State Assessors Board (a) a description of the subject property, a photograph of the subject property, and a description of its characteristics, and (b) a description of the form of obsolescence that will be used in the writing of the narrative appraisal. The items will be received by the Lansing Office of the State Assessors Board and submitted to the grading committee for approval before the individual may submit the narrative appraisal. The purpose is to insure that an individual will not spend a great deal of time writing a narrative appraisal for level 4 assessor certification and then find that the property was not an appropriate subject property because it does not contain a form of obsolescence.

Color Photograph of Subject Property

Date Photograph Was Taken: _____

Address of Subject Property: _____

Parcel Identification Number for the Subject Property: _____

Classification of subject property on the assessment roll: _____

The highest and best use of the subject property: _____

Current use of the subject property: _____

Does the subject property conform to current zoning ordinances? _____

How old is the improvement on the subject property? _____

Describe characteristics of the property: _____

Does the property suffer from physical short-lived incurable depreciation? _____

Does the property suffer from physical short-lived curable depreciation? _____

Does the property suffer from physical long-lived incurable depreciation? _____

Does the property suffer from functional obsolescence? _____

Does the property suffer from external (economic) obsolescence? _____

Describe in detail the obsolescence(s) suffered by the subject property: _____

State the market documentation that will be used to prove the obsolescence from the market: _____
